SOUTH AMERICA GAINS BY WAR IN EUROPE

Iglehart Recommends Educational Advertising by Governments in American Newspapers.

sensetted rather than suffered as a result of the European conflict. This seems to be especially true of the republics of South America which, as time advances, appear as the particular jewel in the crown of American international trade relations of the future.

War necessities and the restrictions of the company adjusting which resulted in

War necessities and the restrictions on acean shipping which resulted in practical trade isolation for many of the Latin American nations, far from resulting disastrously for them has gone far in placing them on the road toward commercial and industrial independence with accompanying increasing importance in the international trade structure. ture. Reports are constantly reaching the United States which tell of in-creased prosperity and wider industrial and commercial activity and stimulation of production of natural resources.

The most recent addition to the al-Present indications are declared to point oward greater industrial activity and

as something of a defensive measure to product.

Contrary to the general supposition that the war has reacted unfavorably to the general world economy evidences are daily accumulating that many of the smaller nations of the world have benefited rather than suffered as a result of the European conflict. This prosperity of the entire nation has increased.
"As a result of the restrictions or

shipping which prohibited the importa-tion into the country of many of the products for which Peru had relied on outside sources, little activity was shown in this regard. On the contrary there was an active demand for her products, many of which went into the manufecture of war materials. As a result, a large trade balance has been plied up in Peru's favor and the economic re-

sources of the country have been greatly improved.

"At present much, interest is being shown in development of the mineral resources of Peru. Copper and sliver interests are active and the development of the petroleum fields in the north is being undertaken on an increasingly. being undertaken on an increasingly

larger scale.
"The most promising feature of Peru's

Present indications are declared to point toward greater industrial activity and the widening of interests in that country.

"High prices, increased production and stimulation and development of her natural resources have resulted in an evenly distributed and widespread prosperity in Peru." Such is an analysis in a few words of conditions in that country made by David S. Igehart, who has just returned from a visit to Peru. Mr. Iglehart is vice-president of W. R. Grace & Co. and is intimately in touch with business and trade conditions in Latin America.

"Peru is undergoing an era of economic prosperity," said Mr. Iglehart, in speaking of conditions in that country. "This is principally due to increased production and development of her natural resources which have grown out of the accessities of war. In common with many of the other nations of Latin America, Peru was thrown more or less upon her own resources and was forced as something of a defensive measure to develop her own industries to supply the."

"In speaking of Peru's new development, cotton has played an important part. An important feature in connection with this product is that Peru grows many qualities of cotton, all of which are superior to the best we can grow in this country. There was an active demand for Peruvian cotton during the war, much of which went into the manufacture of war materials, especially for the fabric of which airplasse wings, are made. The demand for Peruvian cotton for this particular purpose, however, no longer exists and other markets must be found. Large quantities of the long staple variety have been exported and compares favorably with the Egyptian product.

"In common with most of the control of the other part and prosperity is general and is confined to no particular class and as a result the people of Peru are in a better condition financially than ever before. "In speaking of Peru's new development of the other war are until scountry. There was an active dewar, much of which went into the manufacture of war materia

as something of a defensive measure to develop her own industries to supply the demands of her people.

"This is especially true of the agricultural and mineral resources of the republic. To-day sugas, cotton, copper, silver, leather and wool rank high in value among the nation's commodities and follow in importance the order named. During the war period ail of these products have been bringing exceptionally high prices and with the possible exception of coffee have shown little disposition to decline in price.

"As is natural the high prices which have existed for most of the products of the Cunited States on trade conditions in South America for both investment and other business purposes."

TRADE WITH CUBA NEARS \$600,000,000

Figures This Year Are Expected to Be Much in Excess of That Sum.

Government was prompted by two conditions, first, the attitude shown by President Menocal of Cuba in Cuba's President Menocal of Cuba in Cuba's orders for new machinery. war alliance and cooperation with the United States, and second because, the consulate at Guantanamo, Cuba, for though one of the smallest Latin American nations, Cuba during the past five years has assumed the lead among sugar shipments totaling \$5,981,636.

Latin American

National City Bank Opens Brazil Branches—Vice Consul Augustus I. Hass-karl reports from Rio de Janeiro, Brazil, under date of February 21, that the Fed-eral Government of Brazil has conceded authorization to the National City Bank of New York to establish a new agency in Porto Alegre, State of Rio Grande do Sul, and a new subargary in the city of Pilo

Trade Briefs

By LEOPOLDO DOLZ Y ARANGO,

Consul-General of Cuba in New Fork.

Specially written for the Latin American
Section of The Sun.

Notable recognition of the Republic of Cuba for its achievement in amassing new record figures in its foreign trade with the United States last year was paid by the National Foreign Trade Council of the United States at its last annual session. The reasons for this unusual recognition for the Cuban Government was prompted by two con-

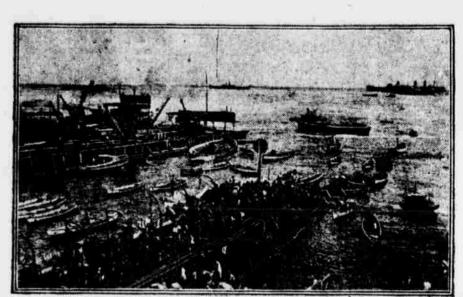
The Trade and Credit of Chile

THE DEPARTMENT OF COMMERCE OF THE UNITED STATES, Bureau of Foreign and Domestic Commerce, publishes the two following statements in its reports regarding the trade and credit of Chile:

A N IMPORTANT FACTOR in favor of American or other capital is the credit of the country. Chile has no separate or contingent loans guaranteed by any particular industry or natural wealth. Its loans are of one kind and all in the same category, being loans affirmed and approved by the Chilean Government without regard to any special income from its resources as a guaranty for the payment of interest. Chile, it is estimated, is able to pay the interest on its foreign debt and use only 15 percent of its revenue in so doing. Foreign bankers have not exacted any particular guaranty for money loaned to Chile. (Special Agents Series No. 175. Washington, 1919.)



VALPARAISO-ONE OF THE PINEST DEEP WATER HARBORS



ANTOFAGASTA-CHIEF NITRATE PORT OF THE WORLD.

CHILE IS PROSPEROUS and seems destined to maintain its prosperity. The rapid expansion of the mining industry and the general progress made along other lines is inviting very substantial sums of foreign capital, particularly (since the beginning of the war) American capital. While official figures are lacking as a means of confirmation, it is the writer's belief, following a study of investments in South America, that Chilean enterprises have returned relatively larger sums on foreign capital than have investments in any other Republic in the southern continent.

THE COUNTRY HAS A PROGRESSIVE and enlightened government and enjoys the confidence of foreign financiers and investors, inasmuch as it has never defaulted in its obligations, despite the fact that it has been a borrower for approximately 95 years. (Special Agents Series No. 169. Investments in Latin America. Washington, 1918.)

U. S. JUMPS TO FIRST PLACE IN CHILE'S FOREIGN TRADE days ago: "Luckily for mankind na-

Nitrate Deposits Are Drawn On Heavily by Great War feet above the sea level. -Copper Growing as an Important Branch of Nation's Mining Industries.

By FELIX NIETO DEL RIO, how lofty and sincere is the Stirit of Justice that animates those two counfuls of the Staff of "El Diario Hustrado" of Santiago, Chile.

how lofty and sincere is the Stirit of Justice that animates those two counfuls of the South.

Passing on to definite information, them a host of industries as well as

gen in the form of Chilean saltpeter (nitrate of soda) behind a plateau 5,000 parched, almost rainless strip of land, a veritable desert. For nearly a cen tury that Chilean waste has been a priceless possession of civilization. It has stood between us and starvation

editor of the Popular Science Monthly,

made the following statement a few

	Copper Ores		•••
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New Publications

-giving specific information on important foreign trade subjects

Amount and any animal to the control of the control WITH the foreign trade of the United States now breaking all records, there is a greater demand than ever for